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Churchill Downs to Construct New Rooftop Lounge Atop Starting Gate Suites

LOUISVILLE, Ky. (September 19, 2018)— Churchill Downs Incorporated (“CDI”) (Nasdaq: CHDN), one of the world’s most renowned sports and entertainment venues, will create an elevated experience for guests of the 2019 Kentucky Derby and beyond. The legendary Louisville, Ky. racetrack has announced plans for a \$5 million capital investment that will expand the Starting Gate Suites through the construction of a new 20,000-square-foot rooftop garden which will deliver a unique hospitality experience with exclusive sightlines and access for more than 500 ticketed guests.

The innovative and picturesque rooftop space, located high atop the Starting Gate Suites on the north end of the 190-acre facility, will provide covered reserved seating for more than 250 guests and approximately 250 additional Standing Room Only access tickets. More information on the individual tickets to the new space for the 2019 Kentucky Derby will be made available during the online ticket sale later this year.

Guests on the rooftop will be able to gaze at an authentic panoramic view of Louisville while enjoying access to several upscale bars and various food offerings in a cozy yet party-like atmosphere. There also will be a tiered balcony for spectacular viewing of Churchill Downs’ races, including a prime observation that overlooks the start of the Kentucky Derby at the top of the famed homestretch.

“Rooftop bars are a hot trend in the hospitality industry, and the addition of this sensational new space atop our Starting Gate Suites will be a great benefit to our facility and deliver another unique guest experience at Churchill Downs,” said Kevin Flanery, President of Churchill Downs Racetrack.

The Starting Gate Suites debuted for the 2018 Kentucky Derby. It was constructed for \$37 million and provided more than 1,800 new seats through the addition of 32 luxury suites, interior dining tables and third-floor Grandstand seats.

Construction on the Starting Gate Suites Rooftop project will begin after the Nov. 2-3 Breeders’ Cup World Championships and be completed prior to the 2019 Kentucky Derby Presented by Woodford Reserve, which will be staged for the 145th consecutive year on Saturday, May 4th. Populous is the architect and Calhoun Construction will serve as the project manager.

Guests interested in purchasing tickets to the Starting Gate Suites Rooftop or more information may contact the Churchill Downs sales department at (502) 636-4450 or sales@kyderby.com.

About Churchill Downs Racetrack

Churchill Downs, the world's most legendary racetrack, has conducted Thoroughbred racing and presented America's greatest race, the Kentucky Derby, continuously since 1875. Located in Louisville, the flagship racetrack of Churchill Downs Incorporated (NASDAQ: CHDN) offers year-round simulcast wagering at the historic track. Churchill Downs will conduct the 145th running of the Kentucky Derby Presented by Woodford Reserve on May 4, 2019. The track's 2018 September Meet is set for Sept. 14-30 and its Fall Meet will run from Oct. 28-Nov. 25. An eight-time host to the Breeders' Cup World Championships, Churchill Downs will again be the site of that event on Nov. 2-3, 2018. Information is available at www.ChurchillDowns.com.

About Churchill Downs Incorporated

Churchill Downs Incorporated ("CDI") (Nasdaq: CHDN), headquartered in Louisville, Ky., is an industry-leading racing, gaming and online entertainment company anchored by our iconic flagship event - The Kentucky Derby. We are the largest legal online account wagering platform for horseracing in the U.S., through our ownership of TwinSpires.com. We are also a leader in brick-and-mortar casino gaming with approximately 8,000 gaming positions in six states. We have launched our BetAmerica Sportsbook at our two Mississippi casino properties and have announced our plans to enter additional U.S. real money online gaming and sports betting markets. Additional information about CDI can be found online at www.churhilldownsincorporated.com.

Information set forth in this press release contains various "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. The Private Securities Litigation Reform Act of 1995 (the "Act") provides certain "safe harbor" provisions for forward-looking statements. All forward-looking statements made in this press release are made pursuant to the Act.

The reader is cautioned that such forward-looking statements are based on information available at the time and/or management's good faith belief with respect to future events, and are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in the statements. Forward-looking statements speak only as of the date the statement was made. We assume no obligation to update forward-looking information to reflect actual results, changes in assumptions or changes in other factors affecting forward-looking information. Forward-looking statements are typically identified by the use of terms such as "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "might," "plan," "predict," "project," "seek," "should," "will," and similar words, although some forward-looking statements are expressed differently.

Although we believe that the expectations reflected in such forward-looking statements are reasonable, we can give no assurance that such expectations will prove to be correct. Important factors that could cause actual results to differ materially from expectations include the following: the effect of economic conditions on our consumers' confidence and discretionary spending or our access to credit; additional or increased taxes and fees; public perceptions or lack of confidence in the integrity of our business; loss of key or highly skilled personnel; restrictions in our debt facilities limiting our flexibility to operate our business; general risks related to real estate ownership, including fluctuations in market values and environmental regulations; catastrophic events and system failures disrupting our operations, including the impact of natural and other disasters on our operations and our ability to obtain insurance recoveries in respect of such losses; inability to identify and complete acquisition, expansion or divestiture projects, on time, on budget or as planned; difficulty in integrating recent or future acquisitions into our operations; legalization of online real money gaming and sports wagering in the United States, and our ability to capitalize on and predict such legalization; the number of people attending and wagering on live horse races; inability to respond to rapid technological changes in a timely manner; inadvertent infringement of the intellectual property of others; inability to protect our own intellectual property rights; security breaches and other security risks related to our technology, personal information, source code and other proprietary information, including failure to comply with regulations and other legal obligations relating to receiving, processing, storing and using personal information; payment-related risks, such as chargebacks for fraudulent credit card use; compliance with the Foreign Corrupt Practices Act or applicable money-laundering regulations; compliance with payment processing and payment transmission regulations; work stoppages and labor issues; difficulty in attracting a sufficient number of horses and trainers for full field horseraces; inability to negotiate agreements with industry constituents, including horsemen and other racetracks; personal injury litigation related to injuries occurring at our racetracks; the inability of our totalisator company, United Tote, to

maintain its processes accurately, keep its technology current or maintain its significant customers; weather conditions affecting our ability to conduct live racing; increased competition in the horseracing business; changes in the regulatory environment of our racing operations; declining popularity in horseracing; seasonal fluctuations in our horseracing business due to geographic concentration of our operations; increased competition in our casino business; changes in regulatory environment of our casino business; the cost and possibility for delay, cost overruns and other uncertainties associated with the development and expansion of casinos; concentration and evolution of slot machine manufacturing and other technology conditions that could impose additional costs; impact of further legislation prohibiting tobacco smoking; geographic concentration of our casino business; changes in regulatory environment for our advanced deposit wagering, sports wagering, or online gaming businesses; increase in competition in the advanced deposit wagering, sports wagering, or online gaming businesses; inability to retain current customers or attract new customers to our advanced deposit wagering, sports wagering, or online gaming businesses; uncertainty and changes in the legal landscape relating to our advanced deposit wagering, sports wagering, or online gaming businesses; and failure to comply with laws requiring us to block access to certain individuals could result in penalties or impairment in our ability to offer advanced deposit wagering, sports wagering, or online gaming.